

CORPORATION FINANCING AMERICAN & FOREIGN GOVT & MUNICIPAL BONDS

BANKERS' AND TRADE ACCEPTANCES Specialists in OHIO RUBBER & MOTOR STOCKS

OTIS & CO. Investment Bankers CLEVELAND

We offer for sale: P. C. C. & St. L. 4s. 1953 Penna. Co. Coll. 4s. 1952 Penna. R. R. Cons. 4s. 1948 P. C. C. & St. L. 4 1/2s. 1940 W. N. Y. & P. R. R. 1st 5s. 1937 Pa. Water & Power 1st 5s. 1940 United Gas Improv. 6s. 1921 Citizens' Light, Heat & Power. Johnstown. 5s. 1934 Portland Rwy.. Light. Power 5s. 1942

Carstairs & Co. Investment Securities

1419 Walnut Street Philadelphia 71 Broadway, N. Y.

Bonds of Foreign Nations

FRANCE BELGIUM ENGLAND ITALY

BARGAIN DAYS IN BONDS!

What the Experts Say: Moody— Babson—

WRITE FOR YOUR COPY OF

Investors' Pocket Manual

Chicago By-Product Coke Company

First Mortgage 7% Serial Gold Bonds

WANTED BY PROMINENT INVESTMENT HOUSE

ACCOUNTANT

REPUBLIC OF CUBA

SPEYER & CO.

Stockwell, Wilson & Linvill

THE HADDINGTON TITLE AND TRUST COMPANY

NEWS OF FINANCIAL WORLD CLOSING MARKET LISTLESS; PRICE MOVEMENT UNCERTAIN

Increasing Seriousness of Strained Credit Situation Responsible for Week's Recurring Liquidation in All Securities

New York, Feb. 28.—The narrow and irregular price movement in today's stock market carried on significance whatever, other than to emphasize the ultra professional caliber of the current speculation. Gains outnumbered losses at the opening, but the undertone indicated further diversions of speculative sentiment. This was shown by the movement of the railroad stocks, some of which supplemented recent advances, while others were subjected to realizing sales of heavy pressure.

While it had been generally appreciated there was little possibility of continuing the uptrend of the preceding week for any considerable length of time in view of the uncorrected strained credit situation, yet the prompt passage of the railroad bill by both houses of Congress left some hope of further improvement in market values, particularly applying to the railroad shares.

SELLING IS RESUMED EARNINGS OF COPPER IN MARKET FOR CORN COMPANIES SMALLER

Predictions of Larger Reserves on Farms and Increased Receipts Weaken Prices

Chicago, Feb. 28.—The Federal Department of Agriculture, in its report on the farm situation, has indicated that the crop of corn is expected to be larger than last year.

Receipts were 87 cars. May opened at 70 1/2c and later sold at 70 1/2c. July was quoted at 72 1/2c, against 72 1/2c at the end yesterday, and later sold at 71 1/2c.

LOCAL MINING STOCKS

TONOPAH STOCKS

Dividend received by the holders of the preferred stock aggregated \$452,485, leaving a \$101,855 deficit for the period.

For the year ended December 31, 1919, the Utah Copper earned \$5,600 a share, compared with \$11.09 a share in the preceding year.

LIVESTOCK QUOTATIONS

Chicago, Feb. 28.—(HOGS)—Receipts, 7000 head. Strong to the higher; bulk, \$14.25 to \$14.50.

Receipts, 600 head. For week. Steady. Market, 10 1/2c to 11 1/2c.

GOLDFIELD STOCKS

Atlanta, Feb. 28.—(HOGS)—Receipts, 6000 head. Strong to the higher; bulk, \$14.25 to \$14.50.

Receipts, 600 head. For week. Steady. Market, 10 1/2c to 11 1/2c.

MISCELLANEOUS

Atlanta, Feb. 28.—(HOGS)—Receipts, 6000 head. Strong to the higher; bulk, \$14.25 to \$14.50.

CANADIAN NATIONAL RAILWAYS

Third week Feb. 11,829,808 +21,344 From Jan. 1. 12,088,000 504,362

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div., High, Low, Today's Net, Change. Lists various stocks like Advance Rumely, Ajax Rubber, Alaska Gold Mines, etc.

NEW YORK BANK STATEMENT

Actual Excess Reserve Above Legal Requirements Increased \$27,121,240

Today's New York Bank Statement proved to be even better than expected. It showed an increase in excess reserve of \$27,121,240, raising the actual amount to \$27,121,240.

PHILADELPHIA STOCKS

315 Am Strs. 42 1/2 42 1/2 42 1/2 42 1/2 20 pref. 93 93 93 + 1/4

LOCAL CLEARINGS DECLINE

Exchanges for the Week Ran 3.3 P. C. Below Same Week Last Year

Total clearings of the banks of the Philadelphia Clearing House Association for the week just closed were 3.3 per cent below the corresponding week last year.

BANK CLEARINGS LARGE

Exchange in Excess of February Cent in Excess of February Last Year

The Philadelphia bank clearings for the current month were \$319,513,161 larger than in February last year.

NEW YORK COFFEE MARKET

New York, Feb. 28.—The coffee market opened easily this morning and trading was not especially brisk.

BANK CLEARINGS

Bank clearings today compared with the corresponding day last year:

DRIBBLING LIQUIDATION IN SPOTS IN LOCAL MARKET

Curtailed Dealings Reflection of High Walls of Restraint Placed Upon All Speculation

The week closed with a quiet and uninteresting local market. There was evidence of continued dribbling liquidation at the outset in some few of the local stocks which had been under moderate pressure in the preceding week, but these offerings were absorbed readily without any further price recession.

In the general market trading was of familiar half holiday character and was largely curtailed by reason of the general disposition evinced to defer new commitments in view of the possibility of important developments over the week.

Trading in the insurance Co. of North America warrants was quite active. In the initial dealings the price was depressed to 7 1/2, or within 1/2 of the higher level.

Further moderate selling appeared in United Gas Improvement Co. stock yesterday. The general market operations, however, were open reflections of the restraints placed upon all forms of speculation by the stringent money market conditions.

There was a check of precipitation at Corpus Christi.

MARCH COTTON SELLS AT YEAR'S HIGH PRICE

Late Months Rule Steady, but Relatively Lower—Spots in Demand

New York, Feb. 28.—The local market for cotton was unchanged both as to conditions and prices.

RAW SUGAR CONTINUES FIRM

New York, Feb. 28.—The local market for raw sugar was unchanged both as to conditions and prices.

COTTON BELT WEATHER FORECAST

New York, Feb. 28.—The following temperatures were recorded in the cotton belt this morning:

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.30 an ounce, an advance of 1/4 cent.

Standard Oil President On the Future of the Oil Industry

When a representative of the Standard Oil speaks his message is a valuable one to the investor.

THE MAGAZINE OF WALL STREET

Thirteen timely articles on business, starting estimates regarding the future of the oil industry.

\$6 may save you \$600

One idea in a single issue may make or save you hundreds or thousands of dollars.

AT YOUR NEWSSTAND TODAY

THE MAGAZINE OF WALL STREET

42 Broadway, New York City

FEDERAL TAX RETURNS

Our depositors and friends are invited to secure assistance in the preparation of their Tax Returns for 1919.

WIEGNER, ROCKEY & CO.

Certified Public Accountants

National Security Bank

Franklin Street & Girard Ave. Philadelphia